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## FINANCIAL NEWS AND COMMENT

Advance Movement in Industrial Shares Is Resumed in Stock Markets

**RALDWIN SHOWS STRONG**  
Steel Common Sells Within Fraction of Its Previous High in Movement.

The advancing movement in the industrial shares was resumed in the final hour of yesterday's session with a display of enthusiasm which carried most of the standard issues back into the high ground they had reached prior to Tuesday's temporary setback, following a further period of profit-taking and a quiet afternoon. Steel common came back into its own, and so did most of the other industrials, including Baldwin, whose spectacular rise from the middle eighties to almost par provided a most sensational feature. The immediate causes in back of the movement appear to have been the continued absorption of the price level as a result of the heavy realising sales on the preceding day, and secondly a very material broadening of public interest in the market, as was evidenced by the spreading of the speculative fever to hitherto untouched parts of the list. The combination of these factors, together with the growing optimism concerning the general financial situation, overwhelmed those who have been fighting the advance all the way up and they rushed to cover in no hesitating fashion. This result was a vigorous closing, with stocks at about the highest for the day.

So far as the general situation concerned, there was little noticeable change. Outside of the statement made to the Democratic leader of the House that unless Administration officials are concealing something there does not appear to be any necessity for further revenue legislation until the news developments of the day had fully digested themselves, nothing of note.

This was remarkable too in view of the indications of a new offensive by the Germans on the western front. While this consideration had no outward effect on the general market it was apparent that there was a decided lack of confidence in the future of the economy.

There is no fear that the Germans will gain any material advantage over the Allies by reason of the drive, but it is realized nevertheless that any adverse news might have a temporary effect on the market and that, in any event, it would be good to know how of the tremendous rise. There was a certain amount of interest in the passage of the Overman bill, though it was not clear that it had more than a sentimental effect in furthering the movement under way in the Stock Exchange.

The advancing tendency had its inception at the outset, but was retarded to some extent by profit-taking until the final hour. Gains were most prominent in the rails at first, but attention gradually shifted first to the equipments, where a railroad leader was found that had been in the last hour. Steel common sold within a fraction of its previous high for the current movement, while Baldwin, gaining further headway under the more positive strength of the market, went to 97, a figure which represented a net gain of 9½ points over the 11 points over the low of the Tuesday's session.

Midvale Steel made a sharp rise also following the announcement that the Government intended to erect an ordnance plant in connection with the Midvale interests.

It was the opinion of the Steel Corporation that the market would construct in the interior.

There were also signs of life among the long-neglected traction shares. Both Brooklyn Rapid Transit and Interborough Consolidated came in for their share of attention and rose with a degree of enthusiasm.

There was very little of interest in the money situation to attract attention.

Cat rates were slightly firmer and there was a little larger volume of time funds available, but the change was not of much significance. The foreign exchange market was quiet but firm. Italian marbles moved up 2 points, guillards a point and porphyrs fractionally. Other stones were unchanged.

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